

Public financing of presidential elections, the greatest reform to come out of the post-Watergate era, died this year after a long illness. It was 36 years old, and was drowned by big money and starved by the disdain of politicians who should have known better.

From 1976 until 2008, every major-party presidential candidate took public money for the general election, adhering to spending limits that significantly reduced the influence of money on American elections. Candidates began dropping out of public financing for primaries in 2000, and then in 2008, Barack Obama abandoned the system entirely, preferring to raise more money from small donations, and promising to fix the public program. He has made almost no attempt to fulfill that promise.

This year will be the first since Richard Nixon's day that neither major candidate will accept public financing. Both Mitt Romney and President Obama plan to raise hundreds of millions of dollars, far more than they could get from the public system.

Public financing could still be resuscitated, but first, someone in power has to care about it. The Republican-led House has voted to kill the system outright. A few House Democrats have proposed a good bill to fix it, but no one in the Senate has picked up the bill. And the two major candidates are too busy grubbing for the unlimited donations that now dominate politics.

The era of "super PACs" and secret donors has made public financing more urgent. A system that greatly magnified small donations with high matches would give ordinary citizens a shot at competing with corporations, unions and wealthy donors. It would allow candidates to campaign more instead of constantly begging among the rich. And it would give a challenger a chance to be competitive without the help of a super PAC.

Ronald Reagan could not have challenged President Gerald Ford for the Republican nomination in 1976 without accepting public dollars. The system also made campaigns possible for such diverse candidates as Jimmy Carter (1976), George H. W. Bush (1980), Jesse Jackson (1988) and Pat Buchanan (1992), all of whom had essentially run out of cash against opponents with much more money.

There is nothing conservative or liberal about public financing, which allows any kind of political voice to be heard above a roar of cash — if lawmakers are willing to spend more. Here are several ways that Congress could revive the system:

Raise the grant The biggest reason candidates are dropping out of the system is that they can raise much more money outside of it. This year, Mr. Romney and Mr. Obama could get \$91.2 million each from the Treasury if they participated in the system for the general election, and that is all they could spend. In 2008, Mr. Obama and his party raised about \$750 million. He and Mr. Romney both expect to do better than that this year, and that does not include the \$200 million or so to be spent by super PACs and other independent groups.

The grant needs to be doubled or tripled. A House bill proposed by two Democrats, David Price and Chris Van Hollen, would give general-election candidates \$50 million, plus up to \$150 million more based on a 4-to-1 match of donations of \$200 or less. There would be no spending limit, but individual donations would be limited to \$500. (Currently, for candidates not participating in the system, donations can go up to \$2,500 in the primaries and \$2,500 in the general election.)

The \$200 million in the bill may not be attractive enough to candidates. While it would never equal private fund-raising, a grant of \$300 million for each party could allow very competitive campaigns, and might appeal to candidates eager to spend less time raising money.

Increase the primary match Primary candidates now receive a government match of up to \$250 for each donation, not nearly enough. None of the candidates this year applied for matching money except for Buddy Roemer, the former Louisiana governor, because they would have had to adhere to strict spending limits in return. The Democratic bill would eliminate the spending limits and provide a 4-to-1 match for donations of \$200 or less, up to \$100 million instead of the current \$45 million. It would also start matching money six months before the first primary or caucus, instead of making candidates wait for Jan. 1 as they do now.

Mr. Obama's campaign is justly proud of its many small donations, but so far this year, a third of the \$350 million he and the party have raised has been collected by bundlers, usually wealthy friends who collect cash from their friends to raise their influence. Higher matches for small donors mean less influence for bundlers.

Eliminate the checkoff Around 7 percent of taxpayers now check the box on their tax returns allowing money to be used for the presidential system, even though polls show far more people support it. That limits the amount the government can spend to make the system more robust. The checkoff was part of the political compromise that created the system, but taxpayers are not asked if they support wars or farm subsidies, and a program this vital should be no different.

Asking people to support a program like this every April 15, when they are most annoyed at the government, was never a good idea. With the economy still struggling and deficits still high, giving even more money to politicians may be a hard sell to taxpayers. But it is actually a small price to pay to preserve a democracy in which ordinary citizens are not shouted down by those who have bigger bank accounts.